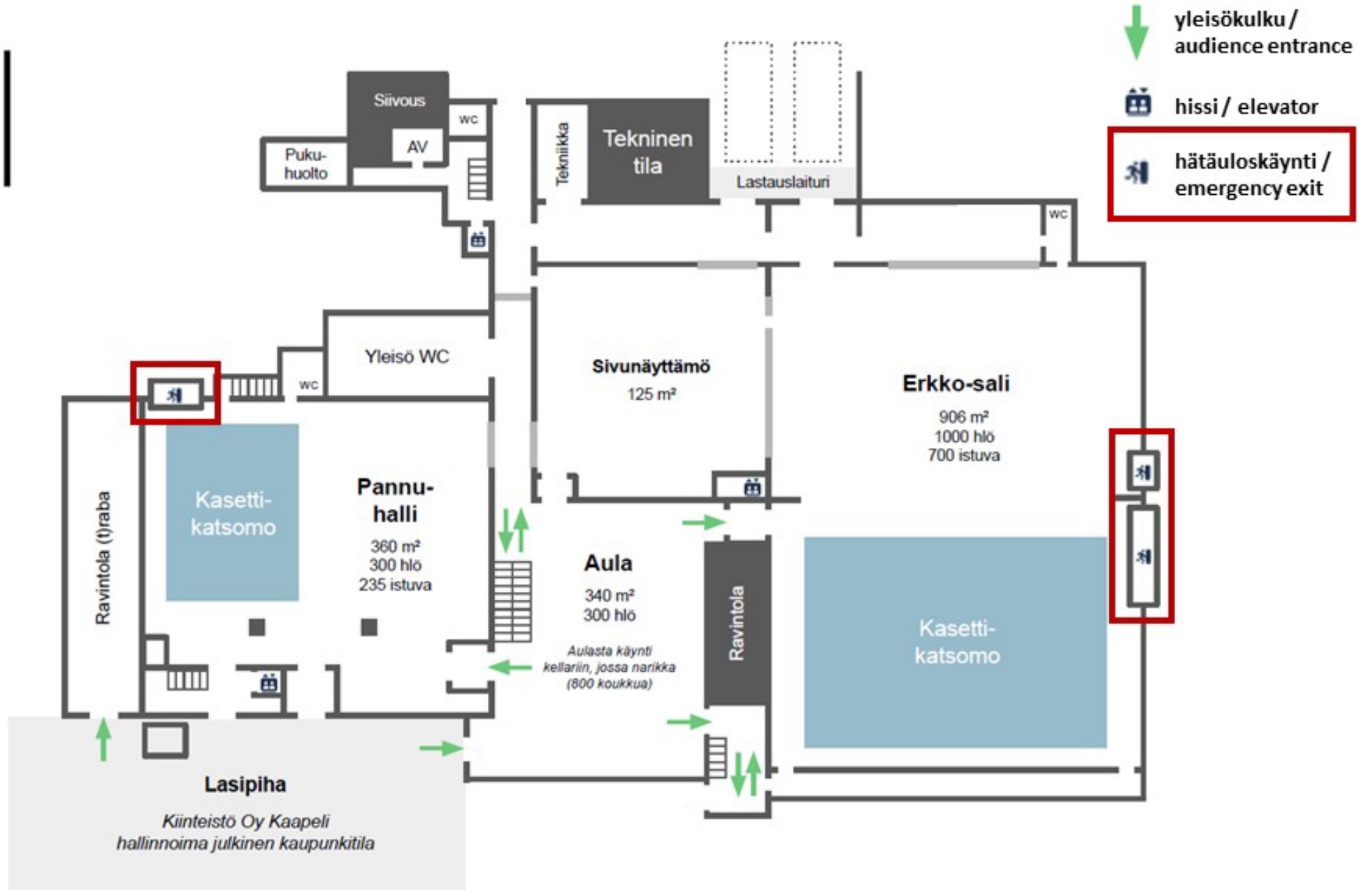


A group of people are clinking wine glasses in a toast. The scene is dimly lit with warm, bokeh-style lights in the background, suggesting an evening social event. The people are smiling and appear to be in a celebratory mood. The glasses are filled with a dark liquid, likely wine. The overall atmosphere is festive and social.

**Welcome to Anora Group Plc's
Annual General Meeting 2024
17 April 2024**

ANORA

TANSSIN TALO



Ohjeet/Instructions

1. Liitä kuuloke vastaanottimeen
2. Kytke vastaanotin päälle
3. Valitse kanavasta kieli

1. Connect the headset to the receiver
2. Turn on the receiver
3. Select the desired language from the channel

KANAVAT:

- 0 = alkuperäinen kieli
- 1 = suomi
- 2 = english



Annual General Meeting 2024

Chairman of the Board of Directors

Michael Holm Johansen

17 April 2024

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Anora's Board of Directors

Michael Holm Johansen

Chairperson



Shareholdings: 80,000

Chair of the Human Resources Committee

Jyrki Mäki-Kala

Vice Chairperson



Shareholdings: 13,600

Chair of the Audit Committee

Kirsten Ægidius

Member



Shareholdings: 6,100

Member of the Human Resources Committee

Christer Kjos

Member



Shareholdings: -

Member of the Audit Committee

Florence Rollet

Member



Shareholdings: 4,620

Member of the Human Resources Committee

Annareetta Lumme-Timonen

Member



Shareholdings: 4,600

Member of the Audit Committee

Torsten Steenholt

Member



Shareholdings: 20,000

Member of the Audit Committee

Arne Larsen

Member



Shareholdings: -

Employee-elected Board member

Jussi Mikkola

Member



Shareholdings: 100

Employee-elected Board member

The Board agenda in 2023

Focus on restoring margins and strengthening leadership

- Succession of CEO and key EMT roles
- Challenging operating environment in first half of the year
- Larsen Cognac divestiture
- Significant progress in sustainability work
- Centres of excellence execution
- Continued focus on synergies and integration

ANORA

Our growth strategy up to 2030

The wine and spirits powerhouse in the Swedish, Norwegian and Finnish markets.

Scale our position in Denmark and the Baltics to cement our regional leadership



Accelerate beyond the Nordics with strong, sustainable hero brands

3–5% Annual net sales growth
16% Comparable EBITDA margin

Remuneration 2023

- The remuneration to the Board members and the CEO for 2023 is in line with Anora's Remuneration Policy adopted by the AGM in 2020, and the decision of the AGM in 2023.
- The total compensation of the Board members consists annual fees and meeting fees.
- The CEO's maximum earning opportunity in the short-term incentive plan for 2023 was 60% of the gross annual fixed salary.
- CEO's total remuneration in 2022 included a merger-related early payment of the former plans.
- No payouts during 2023 from the short-term incentive plan for 2022.
- Continuation of long-term incentive plans aligning incentives with shareholder value creation in 2024

TOTAL REMUNERATION AND FINANCIAL DEVELOPMENT OVER THE PAST THREE YEARS

EUR	2023	2022	2021
Comparable EBITDA (EUR million)	68.2	76.1	71.7
Board of Directors	451,032	565,433	368,000
CEO	615,177	1,140,815	872,031
Employees' average remuneration	64,711	62,866	64,791

Remuneration policy

- The Board of Directors proposes to the Annual General Meeting that the amended Remuneration Policy for governing bodies be adopted. The resolution is advisory in accordance with the Finnish Companies Act.
- The proposed key changes of the Remuneration Policy for the governing bodies concern, among other things, the fringe benefits of the CEO, the Board of Director's right to grant the CEO one-off project bonuses beyond the short-term incentive plan for the successful implementation of individual strategic or key projects or initiatives as well as the possibility of a supplementary pension insurance for the CEO paid by the company.
- Otherwise, the proposed changes to the Remuneration Policy are of a technical nature compared to the Remuneration Policy presented to the Annual General Meeting in 2020.
- The Remuneration Policy is available at www.anora.com/en/investors

Dividend proposal by Anora's Board of Directors

- Anora's Board of Directors proposes to the Annual General Meeting that a **dividend of EUR 0.22 per share** be paid for the financial year 2023.
- In its proposal the Board aims to maintain a stable or increasing dividend with a dividend payout ratio of 50–70% of the result for the period, as stated in the long-term financial targets.
- **Payout ratio** of -37.2% and **effective dividend yield** of 5.0%



- 1 Opening of the meeting**
- 2 Calling the meeting to order**
- 3 Election of persons to scrutinize the minutes and to supervise the counting of votes**
- 4 Recording the legality of the meeting**
- 5 Recording the attendance at the meeting and adoption of the list of votes**

6 Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2023

- Review by CEO Jacek Pastuszka
- Presentation of the Auditor's Report / Principal auditor Markku Katajisto

A group of people are clinking wine glasses in a toast. The scene is dimly lit with warm, bokeh-style lights in the background, suggesting an indoor social event. The people are mostly seen from the chest up, with their arms extended holding the glasses. The overall mood is celebratory and social.

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CEO Jacek Pastuszka

A group of people are clinking wine glasses in a toast. The scene is dimly lit with warm, bokeh-style lights in the background, suggesting an evening social event. The people are smiling and appear to be in a celebratory mood. The text is overlaid on this background.

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Annual General Meeting

17 April 2024

CEO Jacek Pastuszka

Agenda

- Summary of the year 2023
- Financial review
- Outlook 2024

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Anora's Executive Management Team

Jacek Pastuszka

CEO



Joined Anora in October 2023 after a long career at Carlsberg, most recently as Executive Vice President of Western Europe and a member of the Group's Executive Committee. Prior to Carlsberg, various positions in AIG American International Group, Danone and Procter & Gamble.

Janne Halttunen

SVP, Wine



International career in the beverage and tobacco business; joined Altia in 2009, leading Altia's wine business in several roles

Risto Gaggl

SVP, Industrial



Previously, Risto worked as Chief Supply Chain Officer at Fiskars Group for over 10 years. Before Fiskars, he held several international positions at Elcoteq, the latest of which was Vice President, Business Excellence.

Johanna Sundén

CHRO



Prior to joining Anora, Johanna has held several senior HR positions in international companies such as Orkla Health, the Wilhelmsen Group and Lindorff. She has experience from working with M&As, company integrations, leadership development, talent management and organisational change.

Sigmund Toth

CFO



Previously worked at McKinsey & Company and held several positions in Finance & Accounting at Procter & Gamble; joined Arcus in 2015

Kirsi Puntila

SVP, Spirits



Long career with global brands at Pernod-Ricard; joined Altia in 2014 and has led core spirit brands and innovation across all markets

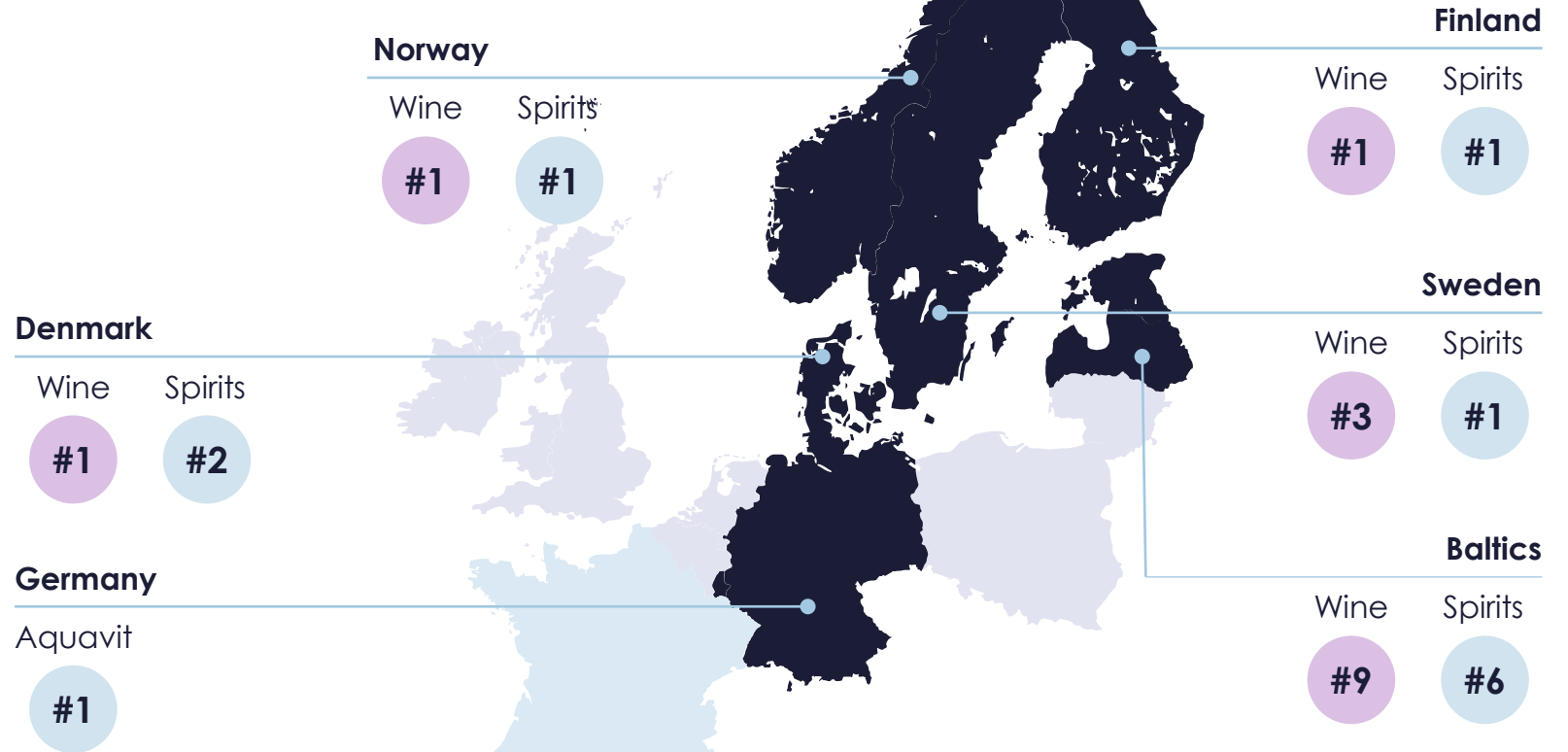
Mikkel Pilemand

CGO



Long career in consumer goods business, the recent position prior to Anora being Chief Commercial Officer at nemlig.com. Joined Anora 1 May 2023

The leading wine and spirits brand house in the Nordic region and an industry forerunner in sustainability



Market positions in Finland, Sweden, Norway based on market value data last 12 months for Alko, Systembolaget, Vinmonopolet) at December 2023. Denmark AC.Nielsen 2023 (incl. hard discount), Germany IRI (Information Resources, Inc.), Baltics: IWSR 2022.

Strong and versatile portfolio of leading own and partner brands

Key Anora brands

Wine

CHILL
OUT

BLOSSA
GLÖGG

Wongraven

RubyZin

Falling
FEATHER

IL
CAPOLAVORO

Spirits

KOSKENKORVA

SKAGERRAK
NORDIC DRY GIN

LINIE
AQUAVIT

O.P. ANDERSON

XANTÉ

ANORA

Key partner brands

Wine

MASI[®]
AGRICOLA

LOUIS ROEDERER
CHAMPAGNE

BORGOGNO

LAROCHE

FAMILLE
ANDRÉ LURTON
CHAMPAGNE

XAVIER
VIGNON

Penfolds

DESDE 1551
CODORNIU

CHAMPAGNE
BOLLINGER
MAISON FONDÉE EN 1829

Spirits

FIREBALL
CINNAMON WHISKY

Underberg

AMARULA

Jose
Cuervo

JACK DANIEL'S
Old No. 7
BRAND

LARSEN
COGNAC

DISARONNO
ORIGINALE
The World's Favorite
Italian Liqueur

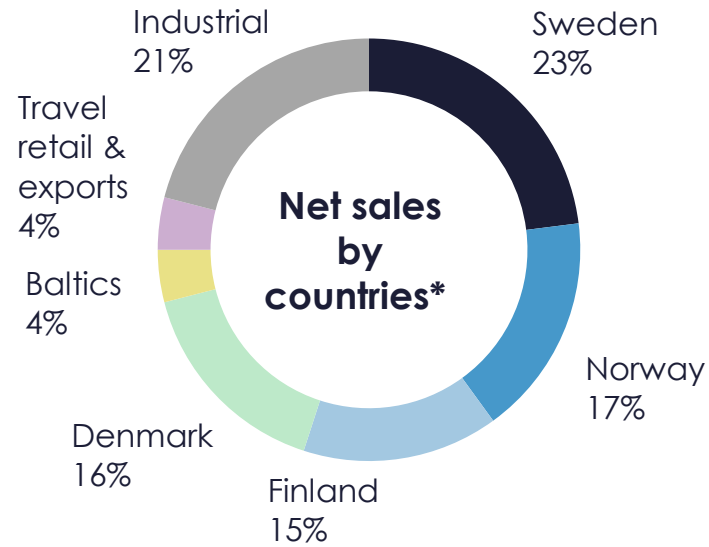
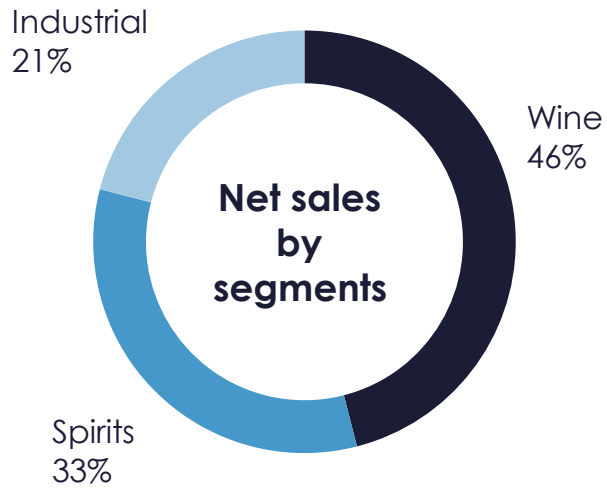
hermö
GIN

Net sales increased; profitability declined – Impairments weakened operating result and distributable funds

Net sales, EUR million	Comparable EBITDA, EUR million	Comparable EBITDA margin, %	EBITDA, EUR million
726.5 (702.7)	68.2 (76.1)	9.4 (10.8)	67.5 (67.9)
Results visible from the recent price increases and the announced cost cuts	Implemented cost cuts, changes in operational model and price increases expected to bring further results in 2024.		
Sales declined mainly due to currency impacts and decrease in Industrial sales	Guidance for comparable EBITDA: EUR 75–85 million for 2024.		



Net sales breakdown

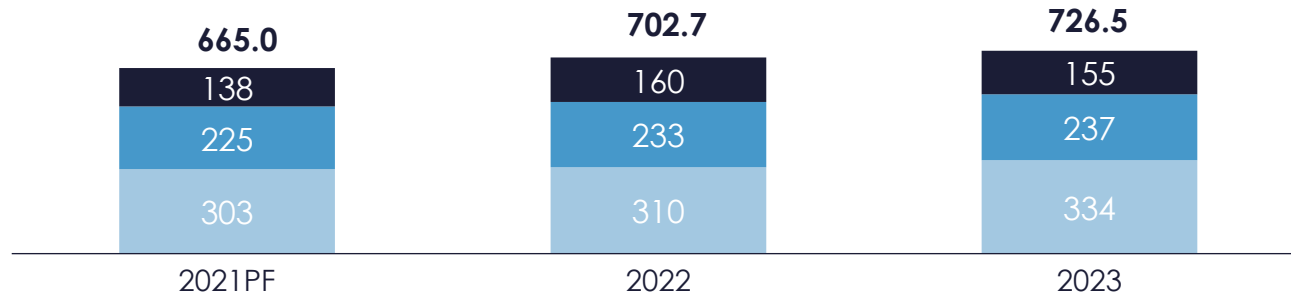


*Net sales split by internal reporting.

Net sales increased by 3.4% in 2023

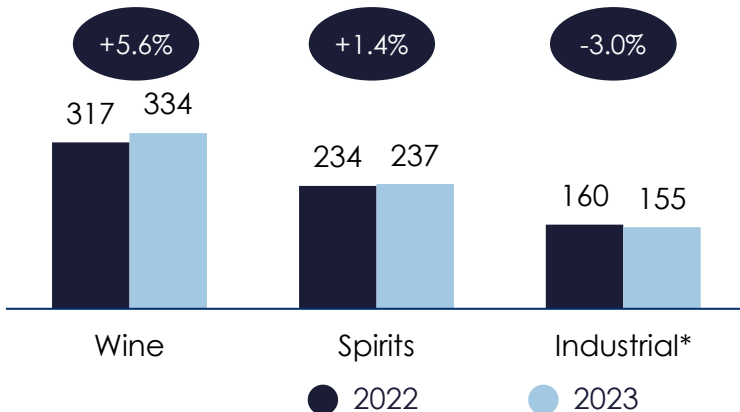
Group net sales, external, EURm

■ Wine ■ Spirits ■ Industrial

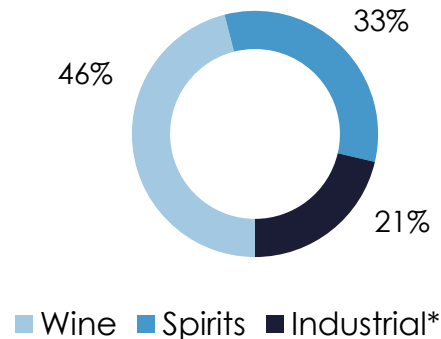


- 2023 net sales: 726.5 (702.7) MEUR, up by 3.4%
- Wine growth driven by Globus Wine acquisition in Denmark as of Q3 2022.
- Spirits net sales was supported by International expansion.

Net sales by segment 2023, EURm



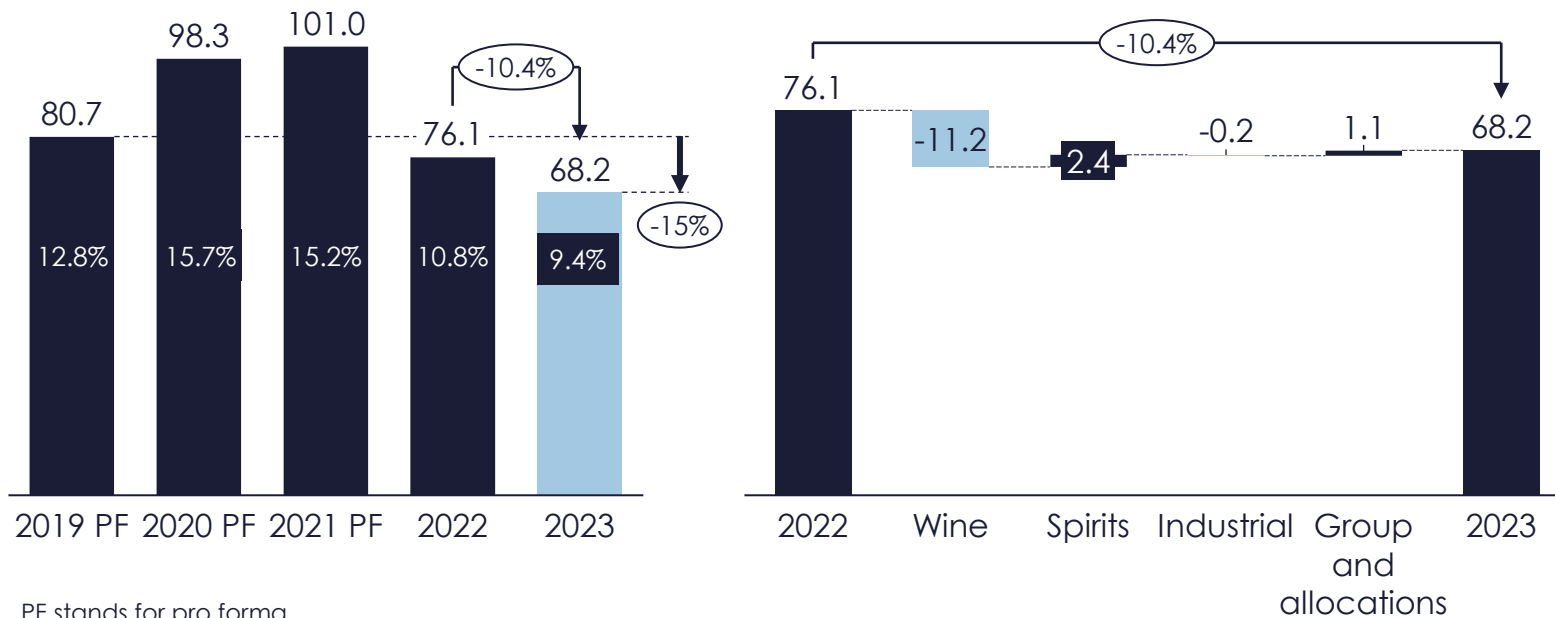
Net sales (external) by segment 2023, %



Comparable EBITDA was down by 10.4% from last year

Decline mainly due to lost partners in Wine, high input costs and weaker currencies

Comparable EBITDA, EURm and % of net sales



PF stands for pro forma.

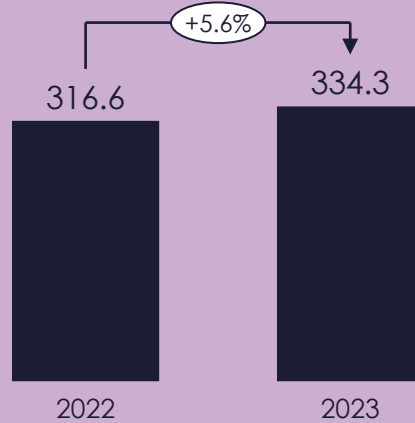
- Comparable EBITDA margin was 9.4 (10.8)%.
- An exceptional EUR 3.2 million correction to Globus Wine inventory values was made in Q4/2022 due to an accounting error (no impact on inventory volumes).

Wine

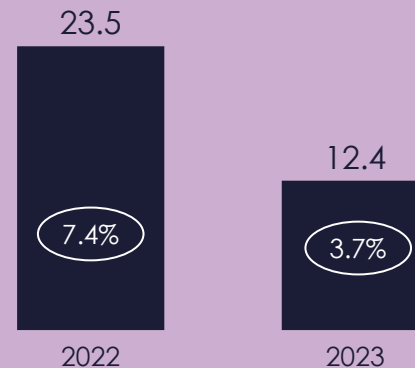
Net sales growth due to Globus Wine

- **Net sales** increased by 5.6% to EUR 334.3 (316.6) million, due to Globus Wine being reported as part of Anora’s Wine segment as of 1 July 2022.
- Net sales were negatively impacted by unfavourable currency exchange rates and previously lost partners in Sweden.
- The negative impact of the exchange rates on net sales was approximately EUR 20.7 million.
- **Comparable EBITDA** EUR 12.4 (23.5) million, or 3.7% (7.4%) of net sales, mainly driven by higher input costs due to weaker currencies, but also as a result of previously lost partners with higher profitability. Own wines performed well in local currencies in all markets.

NET SALES (TOTAL), MEUR



COMP. EBITDA, MEUR AND MARGIN %



New own and partner wines and tender wins

Partner wines



Own wines

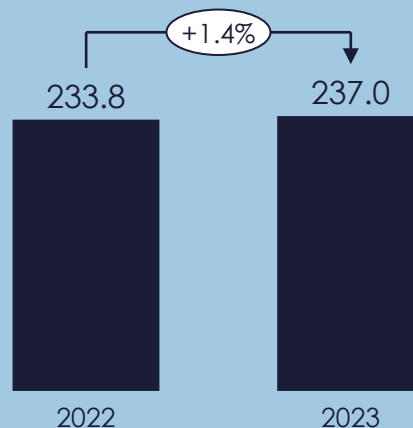




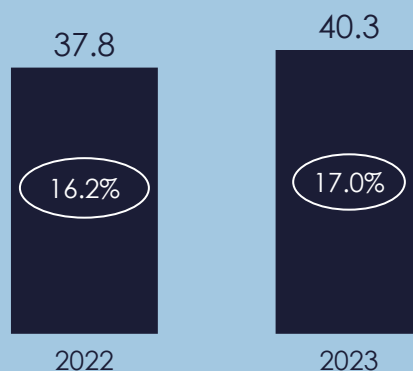
Net sales increased by 1.4 %

- **Net sales** increased by 1.4% to EUR 237.0 (233.8) million.
- The growth was due to price increases and international sales growth.
- The negative impact of the exchange rates on net sales was approximately EUR 11.3 million.
- **Comparable EBITDA** increased to EUR 40.3 (37.8) million, or 17.0% (16.2%) of net sales, due to savings in operating expenses.

NET SALES (TOTAL), MEUR



COMP. EBITDA, MEUR AND % of NET SALES



Successful product launches and awards

Sweden – Barracuda Caribbean Dark

Finland – Helmi Salted Licorice-Cream liquor, Latitude Smoky Whisky and Artic Italian Citrus Dry Gin

Gilde Juleaquavit 2023 won a prestigious **silver award** in the **Global Spirits Design & Packaging Masters**.

Xanté was awarded three medals in **The Liqueur Masters 2023** (The Spirits Business Awards) - one of the most respected spirits competitions in the industry. The prestigious Master Medal was awarded to the original Xanté Cognac & Pear and two gold medals went to the intriguing Xanté Rum & Pear (Fruit liqueurs) and Xanté Passion Fruit & Pear (NoLo).



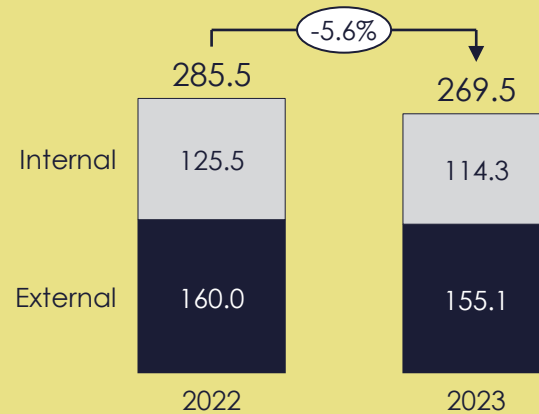


Industrial

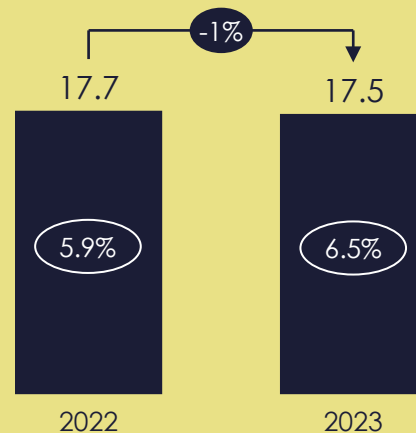
Total net sales decreased by 5.6%

- **Total net sales** decreased to EUR 269.5 (285.5) million, driven by lower starch and feed sales.
- **External net sales** decreased by 3.0%.
- **Internal net sales** decreased mostly due to divestment of Larsen.
- **Comparable EBITDA** was EUR 17.5 (17.7) million, or 6.5% (5.9%) of net sales, mainly due to drop in bottling liters, offset by lower barley price.

NET SALES (TOTAL), MEUR



COMP. EBITDA, MEUR AND % OF NET SALES



Cash flow and net debt

Net cash flow, EUR million	Net debt, EUR million	Net debt/comprable EBITDA, EUR million
<p>135.3 (-0.4)</p>	<p>137.5 (300.9)</p>	<p>2.0x (4.0x)</p>
<p>Net cash flow improved due to increased sales of receivables and lower inventory levels</p>		<p>Net debt decreased thanks to strong cash flow from operations and Larsen divestment</p>
<p>Inventories decreased to EUR 144.2 (186.2) million. The effect of the Larsen divestment was EUR 31.4 million.</p>	<p>Receivables sold amounted to EUR 173.6 (59.4) million at the end of 2023.</p>	



Our long-term financial targets for 2030

Long-term financial targets for 2030

		Actual 2023	Actual 2022
Annual net sales growth including M&A, majority being organic	3–5%	3.4%	5.7%
Comparable EBITDA margin Through focus on margin accretive business and scale benefits on indirect costs	16%	9.4%	10.8%
Net IB debt / comparable EBITDA (LTM) Debt levels may occasionally exceed in connection with M&As	<2.5x	2.0x	4.0x
Dividend pay-out ratio % of result for the period	50–70%	-37.2%	83.1%

Anora aims to maintain a stable or increasing dividend.
 AGM decided to pay a dividend of EUR 0.22 per share for 2022 in two installments.

Outlook 2024

MARKET OUTLOOK 2024:

In 2024, the volumes in our key markets are expected to be slightly lower than in 2023 due to challenging economic conditions.

GUIDANCE 2024:

In 2024, Anora's comparable EBITDA is expected to be EUR 75-85 million (2023: EUR 68.2 million).





Q&A

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Appendix

Consolidated income statement

EUR million	2023	2022
Net sales	726.5	702.7
Other operating income	20.3	10.9
Materials and services	-441.4	-414.3
Employee benefit expenses	-103.8	-93.8
Other operating expenses	-134.1	-137.6
Depreciation, amortisation and impairment	-98.8	-33.2
Operating result	-31.3	34.7
Finance income	24.6	5.6
Finance expenses	-47.4	-17.5
Share of profit in associates and joint ventures and income from interest in joint operations	0.2	0.6
Result before taxes	-53.9	23.4
Income tax expense	13.7	-5.3
Result for the period	-39.9	18.1
Earnings per share, basic	-0.59	0.26

Consolidated balance sheet

EUR million	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Goodwill	304.3	310.5
Other intangible assets	206.3	226.1
Property, plant and equipment	62.7	76.7
Right-of-use assets	67.9	136.8
Investments in associates and joint ventures and interests in joint operations	12.3	20.7
Financial assets at fair value through other comprehensive income	0.7	0.7
	0.0	0.0
Deferred tax assets	0.0	0.6
Total non-current assets	654.1	772.1
Current assets		
Inventories	144.2	186.2
Trade and other receivables	110.1	241.9
Derivatives receivables	0.8	5.8
Current tax assets	6.1	3.9
Cash and cash equivalents	212.7	91.4
Assets held for sale	7.6	-
Total current assets	481.6	529.2
Total assets	1,135.7	1,301.3

EUR million	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	61.5	61.5
Invested unrestricted equity fund	336.8	336.8
Legal reserve	0.0	0.5
Hedge reserve	-1.5	4.2
Translation differences	-44.0	-33.0
Retained earnings	54.5	110.7
Equity attributable to owners of the parent	407.3	480.5
Non-controlling interests	0.5	0.9
Total equity	407.8	481.4
Non-current liabilities		
Deferred tax liabilities	36.8	57.3
Borrowings	214.8	216.0
Non-current liabilities at fair value through profit or loss	0.1	0.6
Lease liabilities	120.7	132.4
Other liabilities	0.0	0.0
Employee benefit obligations	2.4	2.7
Total non-current liabilities	374.5	409.1
Current liabilities		
Borrowings	1.5	31.5
Current liabilities at fair value through profit or loss	0.6	-
Lease liabilities	13.3	12.4
Provisions	3.9	-
Trade and other payables	329.6	364.5
Derivatives liabilities	2.2	0.2
Current tax liabilities	2.2	2.3
Total current liabilities	353.4	410.9
Total liabilities	727.9	819.9
Total equity and liabilities	1,135.7	1,301.3



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Thank you

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Auditor's Report 2023 Anora Group Plc's Annual General Meeting

PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Katajisto
Authorised Public Accountant (KHT),
auditor in charge



Audit 2023

What we have audited

- Group financial statements
- Parent company financial statements

Key audit matters

- Revenue recognition
- Valuation of inventories
- Valuation of tangible and intangible assets

Group financial statements audit scope

- The group audit included the parent company and the most significant subsidiaries covering the majority of net sales, assets and liabilities.



To the Annual General Meeting of Anora Group Plc

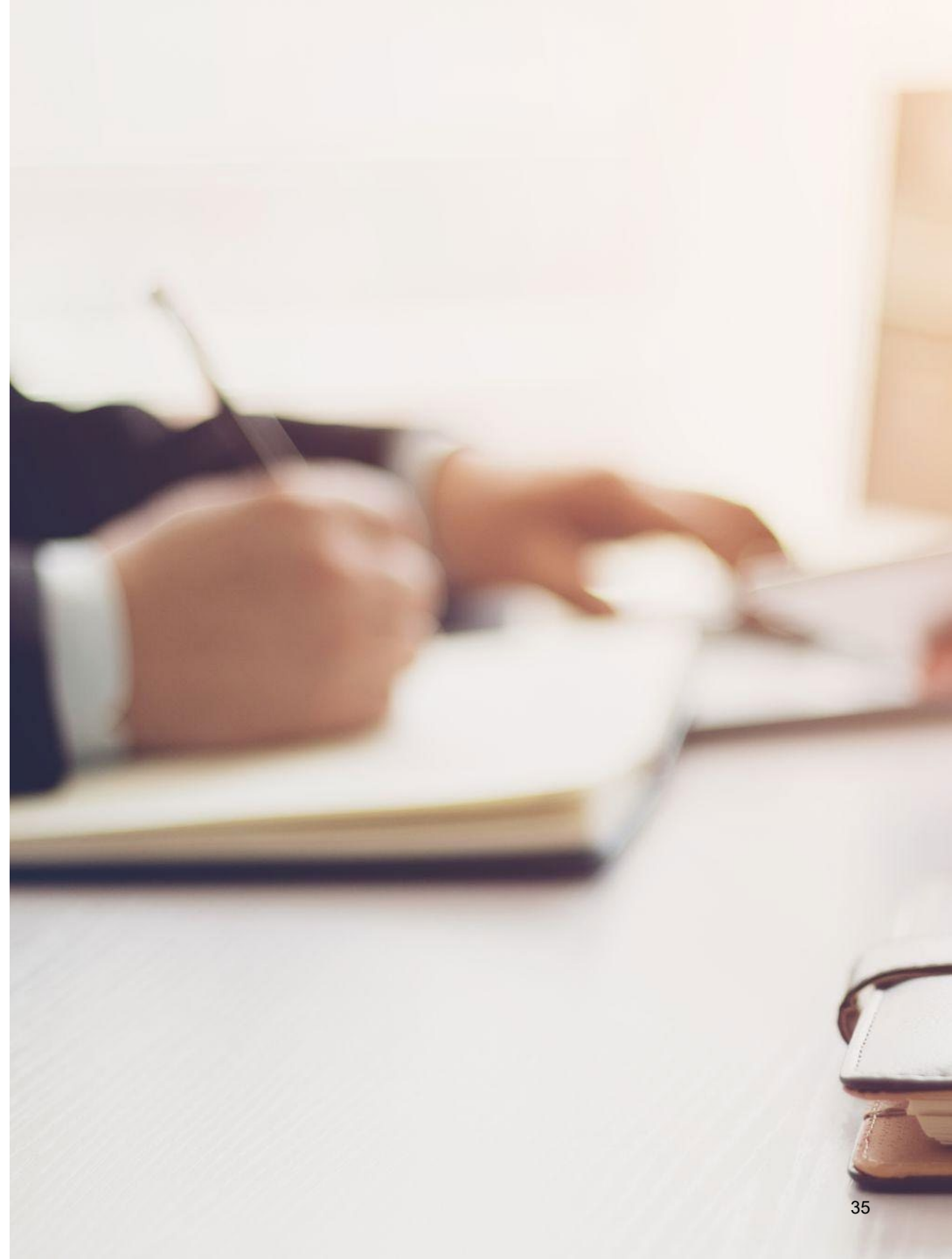
In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position and financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements in Finland and comply with statutory requirements.

Helsinki 19 March 2024

PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Katajisto
Authorised Public Accountant (KHT)



7 Adoption of the Financial Statements

8 Resolution on the use of profit shown on the balance sheet and the payment of dividend

According to the Financial Statements on 31 December 2023, the parent company's distributable funds amount to EUR 100,191,758, including loss for the period of EUR 11,539,890.

The Board of Directors proposes to the Annual General Meeting that a dividend of **EUR 0.22 per share** be paid for the financial year 2023. The dividend shall be paid to a shareholder who is registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the payment, i.e. 19 April 2024. The Board of Directors proposes that the company shall pay the dividend on 26 April 2024.

9 Resolution on the discharge of the members of the Board of Directors and the CEO from liability

10 Consideration of the Remuneration Report for the governing bodies

The Board of Directors proposes to the Annual General Meeting that the Remuneration Report for the governing bodies for the year 2023 be adopted. The resolution is advisory in accordance with the Finnish Companies Act.

11 Consideration of the Remuneration Policy for the governing bodies

The Board of Directors proposes that to the Annual General Meeting that the amended Remuneration Policy for governing bodies be adopted. The resolution is advisory in accordance with the Finnish Companies Act.

The proposed key changes of the Remuneration Policy for the governing bodies concern, among other things, the fringe benefits of the CEO, the Board of Director's right to grant the CEO one-off project bonuses beyond the short-term incentive plan for the successful implementation of individual strategic or key projects or initiatives as well as the possibility of a supplementary pension insurance for the CEO paid by the company. Otherwise, the proposed changes to the Remuneration Policy are of a technical nature compared to the Remuneration Policy presented to the Annual General Meeting in 2020.

Presentation by the Chairman of the Shareholders' Nomination Board

12 Resolution on the remuneration of the members of the Board of Directors

13 Resolution on the number of members of the Board of Directors

14 Election of the members of the Board of Directors

ANORA

Annual General Meeting 2024

Chairman of the Shareholders' Nomination Board
Stein Erik Hagen

Resolution on the remuneration of the members of the Board of Directors 1/2

The Shareholders' Nomination Board proposes that the remuneration to be paid to the Board members elected by the Annual General Meeting will be an annual fee as follows:

- EUR 70,000, Chairperson (current EUR 65, 000)
- EUR 48,000, Vice Chairperson (current EUR 46, 500)
- EUR 32,000, member (current EUR 31 000)

In addition to these annual fees, the following annual fees are proposed to Board members elected by the Annual General Meeting who are appointed by the Board as members of the Board's permanent Committees:

Audit Committee:

- EUR 10,000, Chairperson (current EUR 10,000)
- EUR 5,000, member (current EUR 5,000)

Human Resources Committee:

- EUR 8,000, Chairperson (current EUR 8,000)
- EUR 4,000, member (current EUR 4,000)

Resolution on the remuneration of the members of the Board of Directors 2/2

In addition to the annual fees, the Board members elected by the Annual General Meeting would receive a meeting fee for the Board of Directors and Board Committee meetings of EUR 650 (current EUR 600) per meeting and EUR 1,300 (current EUR 1,200) per meeting for members travelling to a meeting outside her/his country of residence. Travel expenses would be reimbursed in accordance with the company's travel policy.

The Shareholders' Nomination Board is of the opinion that shareholding by the Board members in Anora benefit all shareholders. Therefore, the Shareholders' Nomination Board recommends that the Board members elected by the Annual General Meeting accumulate a shareholding in Anora that exceeds his/her one-time annual remuneration.

Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors would be **seven**.

Election of the members of the Board of Directors

The Shareholders' Nomination Board proposes that the current members **Kirsten Ægidius, Michael Holm Johansen, Christer Kjos, Annareetta Lumme-Timonen, Jyrki Mäki-Kala, Florence Rollet** and **Torsten Steenholt** would be re-elected as members of the Board of Directors. The Board members' term of office lasts until the end of the next Annual General Meeting.

The Shareholders' Nomination Board proposes that Michael Holm Johansen would be re-elected as Chairperson and Jyrki Mäki-Kala elected as Vice Chairperson of the Board of Directors.

15 Resolution on the remuneration of the auditor

Upon the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the auditor's fees be paid against an invoice approved by the company. The same applies to the fees relating to the audit of the company's sustainability report for the financial year 2024.

16 Election of the auditor

Upon the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that **PricewaterhouseCoopers Oy** be re-elected as the company's auditor for a term that ends at the close of the next Annual General Meeting.

PricewaterhouseCoopers Oy has informed the company that Authorized Public Accountant **Markku Katajisto** would act as the auditor in charge.

17 Election of the sustainability auditor

Upon the recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that **PricewaterhouseCoopers Oy** be elected as the sustainability auditor for a term that ends at the close of the next Annual General Meeting.

18 Authorization of the Board of Directors to resolve on the repurchase of the company's own shares

The number of shares to be repurchased by virtue of the authorization shall not exceed **6,755,362** shares in aggregate, which corresponds to approximately 10.0 percent of all the company's shares at the time of the proposal, subject to the provisions of the Finnish Companies Act on the maximum amount of shares owned by the company or its subsidiaries.

The shares may be repurchased in one or several instalments and either through a tender offer made to all shareholders on equal terms or in another proportion than that of the existing shareholdings of the shareholders in the company in public trading at the prevailing market price. The shares would be repurchased with funds from the company's unrestricted shareholders' equity.

The shares could be repurchased for the purpose of improving the company's capital structure, to finance or carry out corporate acquisitions or other arrangements, for incentive arrangements and remuneration schemes or to be retained by the company as treasury shares, transferred, cancelled or for other purposes resolved by the Board of Directors.

The Board of Directors would be authorized to resolve on all other terms and conditions regarding the repurchase of the company's own shares. The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than until 30 June 2025.

19 Authorization of the Board of Directors to resolve on the issuance of shares for the purposes of financing or carrying out corporate acquisitions or other arrangements

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of shares in one or several tranches, against or without consideration. The Board of Directors may resolve to issue either new shares or issue treasury shares held by the company.

The number of shares to be issued based on this authorization shall not exceed **6,755,362** shares in aggregate, which corresponds to approximately 10.0 percent of all of the company's shares at the time of the proposal. The authorization may be used to improve the company's capital structure, to finance or carry out corporate acquisitions or other arrangements or for other purposes resolved by the Board of Directors.

The Board of Directors would be authorized to resolve on all other terms and conditions regarding the issuance of shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than until 30 June 2025.

20 Authorization of the Board of Directors to resolve on the issuance of shares for remuneration purposes

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve on the issuance of shares in one or several tranches, against or without consideration. The Board of Directors may resolve to issue either new shares or issue treasury shares held by the company.

The number of shares to be issued based on this authorization shall not exceed **1,351,072** shares in aggregate, which corresponds to approximately 2.0 percent of all of the company's shares at the time of the proposal. The authorization may be used for incentive arrangements and remuneration schemes.

The Board of Directors would be authorized to resolve on all other terms and conditions regarding the issuance of shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than until 30 June 2025.

21 Closing of the meeting

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